

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,531,479	\$ 4,481,420
INTERNATIONAL EQUITIES	717,266	771,035
DOMESTIC FIXED INCOME	3,574,823	3,902,541
INTERNATIONAL FIXED INCOME	470,137	506,628
REAL ESTATE	568,377	551,349
VENTURE CAPITAL	289,153	277,709
INVESTED CASH (NOTE 1)	<u>69,081</u>	<u>19,725</u>
 TOTAL INVESTMENTS	 10,220,316	 10,510,407
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>21,835</u>	<u>7,538</u>
 TOTAL ASSETS	 <u>\$ 10,242,151</u>	 <u>\$ 10,517,945</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,853	23,368
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,494,577	11,304,692
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(260,279)</u>	<u>(810,115)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,234,298</u>	 <u>10,494,577</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,242,151</u>	 <u>\$ 10,517,945</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 23,303	\$ 154,885
SECURITIES LENDING INCOME	<u>1,264</u>	<u>5,952</u>
	24,567	160,837
 GAIN ON SALE OF INVESTMENTS	 182,156	 978,375
LOSS ON SALE OF INVESTMENTS	<u>148,723</u>	<u>1,236,866</u>
 NET GAINS (LOSSES) INVESTMENTS	 33,433	 (258,491)
 INVESTMENT EXPENSES	 7,643	 17,408
SECURITIES LENDING EXPENSES	<u>1,138</u>	<u>5,270</u>
 NET INVESTMENT INCOME	 49,219	 (120,332)
 NET APPREC (DEPREC) MARKET VALUE	 333,903	 (138,626)
MISCELLANEOUS INCOME/(EXPENSE)	<u>681</u>	<u>(1,321)</u>
 TOTAL INVESTMENT INCOME	 <u>383,803</u>	 <u>(260,279)</u>
 NET INCREASE (DECREASE)	 <u>\$ 383,803</u>	 <u>\$ (260,279)</u>

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Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.